

Message Text

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TO USMISSION OECD PARIS

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TAGS ETRD, EFIN, OECD

SUBJ: UNITED STATES COMMENTS ON PROPOSED IMPROVEMENTS AND EXTENSION
TO PRIOR CONSULTATION PROCEDURES

PASS OECD SECRETARIAT

REF: OECD PARIS 35599

REQUEST MISSION PASS FOLLOWING COMMENTS ON PCP TO SECTRAIT
WITH REGARD TO IMPROVEMENT AND EXTENSION OF PRIOR CONSULTATION
PROCEDURE (PCL), UNITED STATES RESTATES ITS POSITION THAT OECD
PCP HAS BEEN SUPERCEDED BY NOTIFICATION PROCEDURES SPECIFIED IN
THE UNILATERAL DECLARATIONS. US ATTITUDE IS THAT PCP INFORMATION
EXCHANGE IS TOO LIMITED TO BE USEFUL IN REDUCING COUNTERTPRODUCTIVE
EXPORT CREDIT COMPETITION; U.S. COULD CONSIDER JOINING OECD PCP
IF MODIFIED TO CONFORM WITH INFORMATION EXCHANGE OF UNILATERAL
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DECLARATIONS.

UNITED STATES WELCOMES, HOWEVER, CURRENT ATTEMPTS TO IMPROVE THE
OECD PCP. SPECIFICALLY:

EXTENSION OF THE PROCEDURE TO INCLUDE OFFICIALLY

SUPPORTED EXPORT CREDIT TRANSACTIONS TO ALL DESTINATIONS WHICH DEPART FROM CERTAIN ACCEPTED GUIDELINES IS A USEFUL STEP IF THE SUPPLEMENTARY CRITERIA ADOPTED BY THE MEMBERS CONFORMS TO THE THRESHOLDS OF THE UNILATERAL DECLARATIONS.

IN ADDITION, BOTH LEASING TRANSACTIONS AND MIXED CREDITS SHOULD BE COVERED BY THE IMPROVED OECD PCP. CONSULTATION PROCEDURES IN MIXED CREDIT TRANSACTIONS SHOULD BE SIMILAR TO THOSE SPECIFIED IN THE UNILATERAL DECLARATIONS.

THE INCLUSION OF FINANCING COSTS IN BOTH NECESSARY AND USEFUL; INFORMATION PROVIDED SHOULD CERTAINLY NOT BE LESS THAN THAT EXCHANGED UNDER THE NOTIFICATION PROCEDURES IN EFFECT SINCE ANNOUNCEMENT OF THE UNILATERAL DECLARATIONS.

MORE FUNDAMENTALLY, UNITED STATES BELIEVES THAT THE KEY TO DEVELOPING A BROADER, OECD-WIDE INFORMATION EXCHANGE SYSTEM IS FOR GREATER PARTICIPATION BY THE MEMBER STATES IN THE CONSENSUS ON CONVERGING NATIONAL PRACTICES ANNOUNCED BY THE MAJOR INDUSTRIAL NATIONS.
ROBINSON

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